

1919

SIXTY-SIXTH REPORT

of the

Board of Directors

of the

Lehigh Valley Railroad Company

to the

Stockholders

Year Ended December 31, 1919



Lehigh Valley Railroad Company

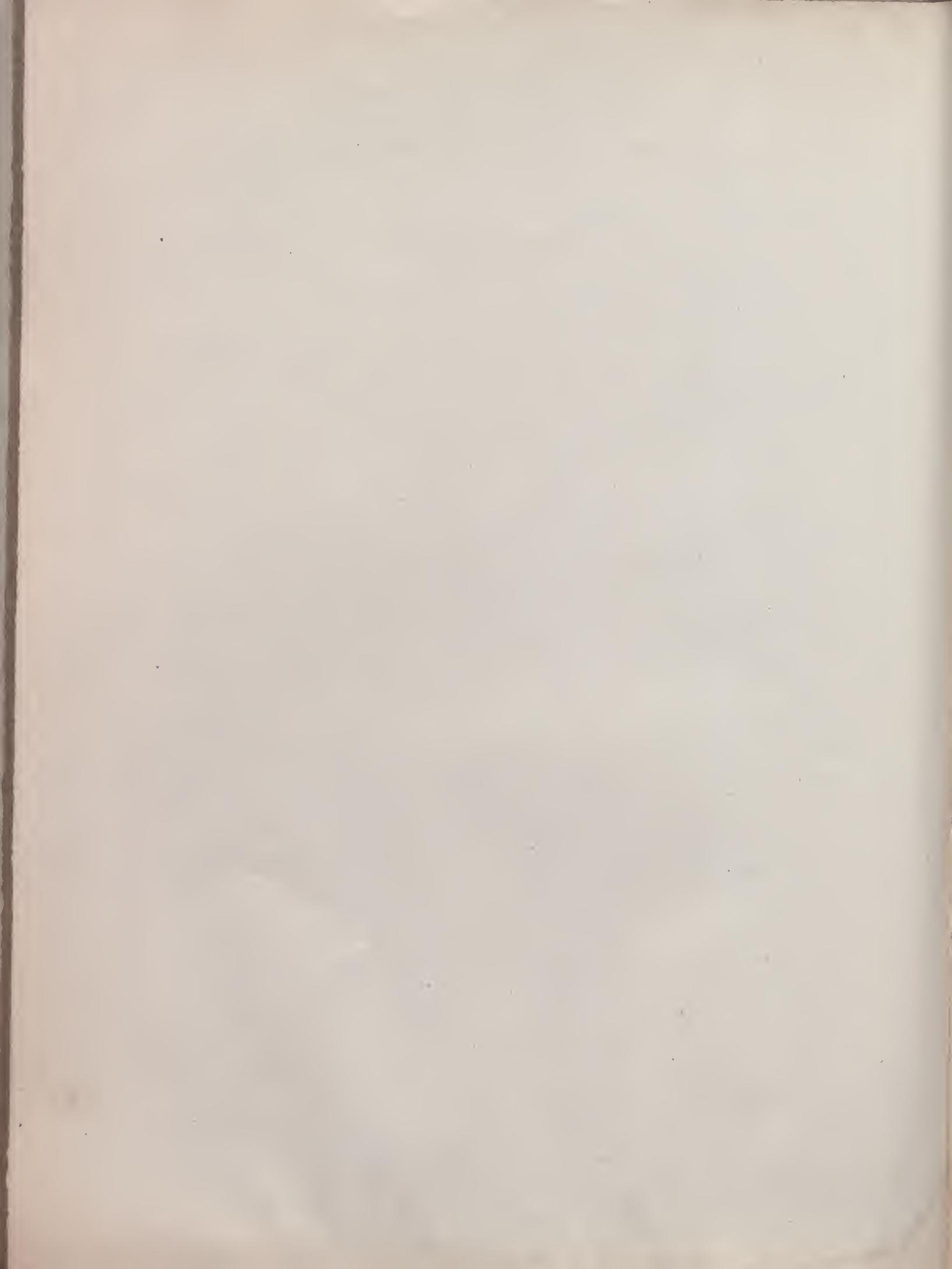


Board of Directors

GEORGE F. BAKER	JAMES McLEAN
SAMUEL T. BODINE	WILLIAM H. MOORE
MORRIS L. CLOTHIER	DANIEL G. REID
HENRY B. COXE	ARTHUR W. SEWALL
HENRY S. DRINKER	GEORGE T. SLADE
FRED M. KIRBY	EDWARD T. STOTESBURY
EDWARD E. LOOMIS, Ex-Officio	

Officers

E. E. LOOMIS.....	PRESIDENT
J. A. MIDDLETON.....	VICE PRESIDENT
E. H. BOLES.....	VICE PRESIDENT AND GENERAL COUNSEL
D. G. BAIRD.....	SECRETARY AND TREASURER
A. F. BAYFIELD.....	AUDITOR



1 9 1 9

LEHIGH VALLEY RAILROAD COMPANY

Sixty-Sixth Report

Philadelphia, Pa., April 2, 1920.

To the Stockholders of the Lehigh Valley Railroad Company:

The Board of Directors herewith submits a report of the financial condition of your Company on December 31, 1919, together with statements covering the operation of the railroad during the year by the United States Government.

On March 1, 1920, all railroad properties under Government control were returned to their owners in accordance with the proclamation of the President of the United States, issued on December 24, 1919.

Since the beginning of the year 1920 Congress has passed legislation known as the "Transportation Act 1920" which became operative concurrently with the return of the railroads to their owners. While it is yet too soon to determine with any certainty, it is believed the new law, fairly administered by the Interstate Commerce Commission, will work to the benefit of your property.

LEHIGH VALLEY RAILROAD COMPANY

INCOME

The Income Account, compared with similar items for the preceding year, is as follows:

	1919	1918	INCREASE	DECREASE
Compensation due from the U. S. R. R. Administration under Federal control contract.....	\$11,316,195.71	\$11,321,233.25		\$5,037.54
OTHER CORPORATE INCOME:				
Miscellaneous rent income.....	15,756.36	12,941.72	\$2,814.64	
Miscellaneous nonoperating physical property.....	244,605.11	225,318.45	19,286.66	
Separately operated properties—profit.....	176,969.90	116,820.00	60,149.90	
Dividend income (details, page 14).....	1,188,677.53	2,546,778.44		1,358,100.91
Income from funded securities (details, page 14).....	114,156.25	54,786.80	59,369.45	
Income from unfunded securities and accounts.....	99,858.39	66,375.86	33,482.53	
Income from sinking and other reserve funds.....	400.00	400.00		
Miscellaneous income.....	7,814.73	3,003.42	4,811.31	
Total other corporate income.....	\$1,848,238.27	\$3,026,424.69		\$1,178,186.42
Gross income.....	\$13,164,433.98	\$14,347,657.94		\$1,183,223.96
DEDUCTIONS FROM GROSS INCOME:				
Rent for leased roads (details, page 15).....	\$2,195,128.22	\$2,183,337.00	\$11,791.22	
Miscellaneous rent deductions.....	332,813.50	352,272.39		\$19,458.89
Miscellaneous tax accruals.....	316,666.64	492,500.00		175,833.36
Interest on funded debt (details, page 15).....	4,615,601.66	4,038,758.34	576,843.32	
Interest on unfunded debt.....	220,006.71	273,483.61		53,476.90
Maintenance of Investment Organization.....	220,632.80	116,768.37	103,864.43	
Miscellaneous Income Charges.....	286,371.53	297,704.02		11,332.49
Total deductions from gross income.....	\$8,187,221.06	\$7,754,823.73	\$432,397.33	
Net income.....	\$4,977,212.92	\$6,592,834.21		\$1,615,621.29

PROFIT AND LOSS ACCOUNT

Dividend Appropriations of Surplus:			
Dividend paid April 5, 1919.....	\$1,515,200.00		\$23,953,583.63
Dividend paid July 5, 1919.....	1,061,437.25		4,977,212.92
Dividend paid October 4, 1919.....	1,061,437.25		
Dividend due January 3, 1920.....	1,061,437.25		
Discount and expense of bond issues.....	\$4,699,511.75		
Miscellaneous debits.....	9,615.65		
Net charges made by U. S. R. R. Administration account prior year's operation.....	195,882.57		
Balance December 31, 1919.....	1,231,691.30		2,946,721.50
	25,965,934.47		225,117.69
	\$32,102,635.74		
			\$32,102,635.74

LEHIGH VALLEY RAILROAD COMPANY

FINANCIAL

The General Balance Sheet reflects the financial condition of the Company at the close of the year. There was no change in the capital stock.

The following obligations matured, were redeemed and cancelled during the year:

Collateral Trust 4% Bonds	\$1,000,000.00
Equipment Trust Series "L" Certificates	400,000.00
Equipment Trust Series "M" Certificates	200,000.00
Equipment Trust Series "O" Certificates	500,000.00
Equipment Trust Series "R" Certificates	400,000.00
<hr/>	
Total	\$2,500,000.00

At the close of the year, your Company held in its Treasury the following securities of its own issue, which are not included in the unpledged securities, amounting to \$10,035,586.45, shown on page 14:

Collateral Trust 4% Bonds	\$844,000.00
General Consolidated Mortgage Bonds	4,756,000.00
Equipment Trust Certificates Series "M"	800,000.00
Equipment Trust Certificates Series "O"	1,500,000.00
Equipment Trust Certificates Series "R"	1,200,000.00
<hr/>	
Total	\$9,100,000.00

TAXES.

There was accrued during the year for taxes the sum of \$316,666.64, of which \$214,666.64 represented war taxes. Taxes on the property used for operating purposes, amounting to \$1,822,986.58, were assumed by the United States Government.

ROAD AND EQUIPMENT

There was expended during the year for Additions and Betterments of road and equipment, including improvements on subsidiary properties owned by your Company, a total of \$4,994,647.17.

Following are some of the more important items, the cost of which was charged wholly or in part to Road and Equipment, Corporate Account:

ROAD—

The new engine terminal at Ashmore, near Hazleton, Pa., referred to in the last report as under construction, is nearing completion and is partially in use.

A brick engine terminal at Rochester was under construction and nearing completion at the close of the year.

Erection of two gantry, electrically operated steel car-float bridges, replacing wooden pontoon transfer bridges at the Jersey City Terminal, is under way. The new bridges will increase our facilities for the prompt handling of New York Harbor traffic.

LEHIGH VALLEY RAILROAD COMPANY

Following the policy of installing labor saving machinery where it can be used to the best advantage, four electric tractors and 135 trailers were purchased for use on pier stations in New York City, and two tractors and 85 trailers for use in the freight transfer station at Allentown, Pa.

Electrically operated gantry cranes for the efficient handling of ashes at the engine terminals at Coxtown and Sayre, Pa., and Manchester, East Buffalo and Tifft Farm, Buffalo, N. Y., were installed.

The boiler plant at the system shops at Sayre, Pa., was equipped with automatic stokers, replacing a less efficient hand firing method with an important saving in the cost of fuel and wages.

Ice houses used in connection with the icing of refrigerator cars loaded with perishable foodstuffs, located at Manchester, N. Y., and Mahoning, Pa., were purchased from Swift & Company.

A concrete reservoir with a capacity of 3,000,000 gallons to insure an adequate water supply for locomotives, was constructed at Coxtown, Pa., and 50,000-gallon capacity water tanks were installed at East Oak Island, N. J., and Tifft Farm, Buffalo, N. Y.

The coal crushing plant at Manchester, N. Y., for preparing fuel for use in locomotives with automatic stokers was completed.

Additional tracks for the repair of freight cars, adding 4,470 feet to existing facilities, were installed in the Tifft Farm yards at Buffalo, N. Y.

In connection with the use of the Pennsylvania Terminal at 7th Avenue and 33d Street, New York City, by Lehigh Valley passenger trains, a modern electric interlocking plant is being installed at the junction with that road at Newark, N. J. The interlocking plant at Park Place, Pa., was enlarged and renewed and those at Newark Bay Drawbridge and South Plainfield, N. J., and Mahoning, Pa., were renewed and improved. Improvements also were made in the interlocking plants at Glendon, Mountain Top and Conway, Pa., and at Manchester, N. Y.

One hundred and twelve automatic signals of the modern three position upper-quadrant type, equipped with electric lights, were installed to take the place of older oil lighted signals, protecting a distance of 61.27 miles.

Three highway grade crossings were given additional protection by the installation of audible and visible signals.

Forty-one miles of telephone and telegraph pole lines were rebuilt during the year.

EQUIPMENT—

Nineteen Pacific type locomotives ordered in 1916 were delivered by the builders, as were 29 Santa Fe freight locomotives ordered at the same time. Seven Santa Fe engines were due from builders at the end of the year and have since been delivered.

Four Pacific type passenger locomotives were rebuilt and equipped with superheaters and other modern equipment.

In accordance with the order of the Interstate Commerce Commission requiring electric head-lights on all locomotives by July 1, 1920, 648 of our engines were so equipped. Work on the balance will be finished by the required date. Equipping the 1027 engines of the Company in accordance with this rule will cost \$231,075.

LEHIGH VALLEY RAILROAD COMPANY

Seven 8,000-gallon capacity locomotive tenders were rebuilt.

One hundred and sixty-one 80,000-lb. capacity box cars were equipped with steel ends.

Fourteen cabooses were equipped with steel underframes.

Twenty-nine locomotives had new fire boxes applied and 33 were equipped with new cylinders.

The total number of locomotives on hand at the end of the year was 1027 with a tractive power of 39,305,898 lbs. The total number of freight cars was 42,544 with a capacity of 1,622,717.5 tons.

UNITED STATES GOVERNMENT OPERATION

As in the previous year, the earnings and expenses of the railroad property, because of Government operation, did not affect the corporate results. As a matter of information to stockholders, however, some of the more important facts concerning the operation of the property by the Government are shown on pages 20 and 21.

Previous standards of renewals and maintenance of tracks were not continued while the road was in the Government's hands. During the three years before Government operation, which have been used as a test period, an average of 867,155 ties was placed in our tracks annually. In 1918 only 589,997 were installed, while in 1919 the number was 662,031, an average of 626,014 annually for the two years, or 241,141 ties a year less than the test period average.

A similar showing is made with regard to steel rails. The average number of tons laid during the test period was 20,092 tons annually. Only 13,626 tons were laid in 1918 and 15,082 in 1919, an average for the two years of 14,354 tons annually, which is 5,738 tons a year less than the yearly average during the test period.

During the year the Government continued to grant increases in the rates of pay of various classes of employes. In the 12 months just ended \$34,857,043.15 was paid by your company in wages, an increase of 41.8 per cent. over 1917, the last year before Government control. In the same time the freight tonnage decreased 694,503,030 ton miles, or 10.4 per cent. Demands for large increases in wages by various classes of employes were pending at the end of Government control.

Loss and Damage claims on freight paid during the year amounted to \$1,545,420.47, an increase of \$699,978.93. A spirit of lawlessness throughout the country, which has been noted since the beginning of the war, continued with little abatement during the year. It showed itself in the freight claim losses through pilfering and also in the activities of the railroad police department. The department made 3,449 arrests, obtaining convictions in 3,338 cases, and there were 31 cases still pending at the end of the year.

The past year saw continued increases in the cost of materials consumed in the operation of a railroad. Coal used in locomotives offers an excellent example. In 1917, the last year before Government control, the Company's bill on this account amounted to \$6,292,154.16, representing supply coal at an average price of \$2.63 a ton. The same quantity in 1919, when the average cost was \$3.68 a ton, would have cost \$8,801,197.33, an increase of \$2,509,043.17.

GENERAL REMARKS

The 2,300 coal and gondola cars referred to in the last report as allocated to your Company were assigned by the Government to other lines in need of such equipment.

LEHIGH VALLEY RAILROAD COMPANY

Twenty-nine new industries with direct track connections were located on the Lehigh Valley during the year. A total of 7,973 feet of new industrial sidings were constructed.

When it became apparent that the Government was soon to relinquish control of the railroads, attention was given to the reorganization of a traffic department for the purpose of keeping the industrial public advised regarding the transportation situation in a more satisfactory manner than has been possible in the last two years. Under Government operation all the agencies formerly maintained by the Company in large business producing centers away from its rails were discontinued and by this and the routing methods it adopted, much valuable traffic heretofore enjoyed by the Lehigh Valley was diverted to other lines. These agencies have now been reinstated.

At the close of the year there were 16,942 stockholders with an average holding of 71.54 shares. As compared with 1918, the number of stockholders increased 3,355 or 24.7 per cent. The number of women stockholders is now 6,139, an increase of 908.

Mr. William R. Butler, of Mauch Chunk, for nine years a Director, died January 27, 1919. Mr. Butler's place on the Board was filled by the election of Dr. Henry S. Drinker, of Bethlehem, President of Lehigh University.

Mr. E. B. Thomas, Chairman of the Board of Directors, died September 4, 1919. The position of Chairman was abolished and Mr. George T. Slade was elected a Director in place of Mr. Thomas.

By Order of the Board of Directors:

E. E. LOOMIS,
President.

1919

LEHIGH VALLEY RAILROAD COMPANY

At a meeting of the Board of Directors of the Lehigh Valley Railroad Company, held October 1, 1919, the following action was taken:

"Announcement was made by the President of the death, on September 4, 1919, of Mr. E. B. Thomas, Chairman of this Board of Directors.

"Whereupon, on motion, duly seconded, and by the affirmative vote of all present, the following minute was adopted:

"The Directors of the Lehigh Valley Railroad Company desire to place on record their sorrow at the death of Mr. Thomas, and express their appreciation of his character and of his devotion to the affairs of this Company for more than eighteen years. They have lost a most valued friend and associate, and the Company has been deprived of an executive and counselor of wisdom and ability whose labors in its behalf brought a full measure of success."



INDEX TO TABLES

CORPORATE

Table No.		Page
	Income Statement	4
	Profit and Loss	4
1	General Balance Sheet	12-13
2	Securities Owned	14
3	Funded Debt and Interest	15
4	Guaranties and Rentals	15
5	Additions and Betterments	16
6	Equipment	17

UNITED STATES RAILROAD ADMINISTRATION

1	Mileage of Road	18
2	Income Statement.	19
3	Operating Revenues and Expenses	20
4	General Operating Results	21
5	General Traffic Results	22
6	Classification of Tonnage	23

LEHIGH VALLEY RAILROAD COMPANY

Table 1

GENERAL BALANCE SHEET

ASSETS		
INVESTMENTS:		
In road.....	(See Note)	\$28,628,190.92
In equipment.....		68,712,972.68
Improvements on leased railway property.....		*\$97,341,163.60
Miscellaneous physical property.....		1,639,650.36
		1,996,988.13
Investments in affiliated companies:		
Stocks		\$54,588,488.47
Bonds		23,887,926.00
Notes		529,563.69
Advances		10,348,508.13
		89,354,486.29
Other investments:		
Stocks		\$298,069.00
Bonds		99,950.00
Miscellaneous		6,547.00
		404,566.00
Total investments		190,736,854.38
CURRENT ASSETS:		
Cash		\$2,084,949.12
Special deposits		89,887.16
Traffic and car-service balances receivable.....		30,694.31
Miscellaneous accounts receivable.....		10,826,055.40
Rents receivable.....		6,567.37
Interest and dividends receivable.....		23,843.24
Total current assets.....		13,061,996.60
DEFERRED ASSETS:		
Working fund advances.....		\$360.00
Insurance and other funds.....		22,892.72
Other deferred assets.....		25,688,798.89
Total deferred assets.....		25,712,051.61
UNADJUSTED DEBITS:		
Rents and insurance premiums paid in advance.....		\$3,314.09
Other unadjusted debits.....		452,174.06
Total unadjusted debits.....		455,488.15
TOTAL ASSETS.		\$229,966,390.74

NOTE: This item represents only road property of Lehigh Valley Railroad proper (Easton to Wilkes-Barre). The total road and equipment investment of the system, including transportation subsidiaries, owned by your Company, is \$218,215,345.30.

1919

LEHIGH VALLEY RAILROAD COMPANY

DECEMBER 31, 1919

LIABILITIES		
STOCK:		
Common stock.....	\$60,501,700.00	
Preferred stock.....	106,300.00	
Total stock outstanding.....		\$60,608,000.00
LONG-TERM DEBT:		
Funded debt.....	\$126,336,000.00	
Less—Funded debt held in treasury.....	30,000,000.00	
Total long-term debt outstanding.....		96,336,000.00
CURRENT LIABILITIES:		
Loans and bills payable.....	\$2,000,000.00	
Traffic and car-service balances payable.....	555.96	
Audited accounts and wages payable.....	254,963.33	
Miscellaneous accounts payable.....	9,975.58	
Interest matured unpaid.....	451,232.50	
Dividends matured unpaid.....	16,577.85	
Unmatured dividends declared.....	1,061,428.79	
Unmatured interest accrued.....	851,922.50	
Unmatured rents accrued.....	355,101.67	
Other current liabilities.....	8,983.43	
Total current liabilities.....		5,010,741.61
DEFERRED LIABILITIES:		
Other deferred liabilities.....	24,757,432.53	
Total deferred liabilities.....		24,757,432.53
UNADJUSTED CREDITS:		
Tax liability.....	\$631,678.21	
Accrued depreciation—Equipment.....	*15,941,731.81	
Other unadjusted credits.....	714,872.11	
Total unadjusted credits.....		17,288,282.13
CORPORATE SURPLUS:		
Profit		*25,965,934.47
TOTAL LIABILITIES.....		\$229,966,390.74

*The substantial changes in these accounts result from adjustment of the investment accounts as they appeared prior to July 1, 1907. The accounts are now stated in accordance with the provisions of the Interstate Commerce Commission classifications.

LEHIGH VALLEY RAILROAD COMPANY

Table 2

Statement of Securities of Affiliated Operated Companies Owned, December 31, 1919

KIND	PAR VALUE		
	PLEDGED	UNPLEDGED	TOTAL
STOCKS:			
Bay Shore Connecting Railroad Co.			
Delaware, Susquehanna & Schuylkill Rail Road Co.	b \$1,500,000.00	\$27,900.00	\$27,900.00
Easton & Northern Railroad Co.	a 565,000.00		1,500,000.00
Lehigh-Buffalo Terminal Railway Corporation			565,000.00
Lehigh & New York Railroad Co.—Preferred	a 3,247,374.00	50,000.00	50,000.00
Lehigh Valley Harbor Terminal Railway Co.		100,000.00	3,247,374.00
Lehigh Valley Railroad Co. of New Jersey	a 12,506,000.00		100,000.00
Lehigh Valley Rail Way Co.	a 11,745,000.00		12,506,000.00
Lehigh Valley Transportation Co.	a 1,510,000.00		11,745,000.00
Loyalsock Railroad Co.	a 825,000.00		1,510,000.00
Montrose Railroad Co.			825,000.00
Morris Canal & Banking Co.—Consolidated		100,000.00	100,000.00
Morris Canal & Banking Co.—Preferred		992,100.00	992,100.00
Morris Canal & Banking Co.—Preferred Dividend Scrip		1,139,900.00	1,139,900.00
Pennsylvania & New York Canal & Railroad Co.	a 1,511,550.00	42,080.50	42,080.50
Schuylkill & Lehigh Valley Railroad Co.	a 2,000,000.00		1,511,550.00
Miscellaneous			2,000,000.00
Total		8,500.00	8,500.00
	\$35,409,924.00	\$2,460,480.50	\$37,870,404.50
BONDS:			
Easton & Northern Railroad Co., First Mortgage			
Easton & Northern Railroad Co., Debentures	a \$23,000.00	\$249,000.00	\$249,000.00
Greenville & Hudson Railway Co., First Mortgage			23,000.00
Irvington Railroad Co., First Mortgage		350,000.00	350,000.00
Lehigh-Buffalo Terminal Railway Corp'n, First Mortgage		125,000.00	125,000.00
Lehigh Valley Railroad Co. of N. J., Debentures	d 4,000,000.00		4,000,000.00
Lehigh Valley Rail Way Co., Debentures	a 3,310,000.00		3,310,000.00
Lehigh Valley Transportation Co., Debentures	a 6,643,000.00		6,643,000.00
Loyalsock Railroad Co., Debentures	a 730,000.00		730,000.00
Middlesex Valley Railroad Co., First Mortgage	a 35,000.00		35,000.00
Montrose Railroad Co., First Mortgage		400,000.00	400,000.00
Montrose Railroad Co., Debentures		100,000.00	100,000.00
Morris Canal & Banking Co., First Mortgage		12,000.00	12,000.00
Penna. & New York Canal & Railroad Co., Debentures	a 1,640,000.00	500,000.00	1,640,000.00
Rochester Southern Railroad Co., First Mortgage		425,000.00	425,000.00
Schuylkill & Lehigh Valley Railroad Co., First Mortgage	a 6,000.00	2,000,000.00	2,000,000.00
Schuylkill & Lehigh Valley Railroad Co., Debentures			6,000.00
Seneca County Railway, First Mortgage	d 2,600,000.00	500,000.00	500,000.00
Consolidated Real Estate Company, First Mortgage			2,600,000.00
Total	\$18,987,000.00	\$4,661,000.00	\$23,648,000.00
Grand Total	\$54,396,924.00	\$7,121,480.50	\$61,518,404.50
Book value of the above securities	\$46,623,101.78	\$7,261,466.76	\$53,884,568.54

Note: As the income from the operation of these properties is included in the Income Account of the Lehigh Valley Railroad Co., no dividends or interest is received on these securities.

Statement of Other Securities Owned

KIND	PAR VALUE			DIVIDENDS AND INTEREST RECEIVED
	PLEDGED	UNPLEDGED	TOTAL	
STOCKS:				
Buffalo Creek Railroad Co.				
Coxe Brothers & Co., Incorporated	b \$2,910,150.00	\$125,000.00	\$125,000.00	\$8,750.00
Highland Coal Co.		120,000.00	2,910,150.00	263,079.70
Lehigh & Hudson River Railway Co.		209,300.00	120,000.00	12,000.00
Lehigh Valley Coal Co.	a 9,465,000.00		209,300.00	37,674.00
National Storage Co.	a 2,400,000.00		9,465,000.00	802,474.33
New York & Middle Coal Field Railroad & Coal Co.	a 1,216,325.00		2,400,000.00	
Philadelphia Grain Elevator Co.		164,000.00	1,216,325.00	48,653.00
Philadelphia Harbor Transfer		40,000.00	164,000.00	8,200.00
Wyoming Valley Water Supply Co.		1,686,900.00	40,000.00	4,000.00
Miscellaneous	c 15,000.00	12,984.00	1,686,900.00	
Total	\$16,006,475.00	\$2,358,184.00	27,984.00	3,846.50
			\$18,364,659.00	\$1,188,677.53
BONDS:				
Lehigh & Hudson River Railway Co., 4% Debentures				
National Storage Co., 5% Debentures	a \$755,000.00	\$34,000.00	\$34,000.00	
Total	\$755,000.00		755,000.00	\$1,360.00
OTHER SECURITIES				
Grand Total				
Book value of the above securities	\$16,761,475.00	\$2,994,244.69	\$19,755,719.69	\$112,796.25
	\$22,751,855.93	\$2,774,119.69	\$25,525,975.62	\$1,302,833.78
a Pledged as collateral under Lehigh Valley Railroad Co. General Consolidated Mortgage of September 30, 1903.				
b Pledged as collateral under Lehigh Valley Railroad Co. Collateral Trust Agreement of November 1, 1905.				
c Pledged under Mutual Terminal Co. of Buffalo, Trust Agreement, dated January 2, 1905.				
d Pledged under 10-year Collateral Trust Agreement dated August 31, 1918.				
The book value of the securities of \$79,410,544.16 is carried on the balance sheet as follows:				
Investments in Affiliated Companies—Stocks, Bonds and Notes				
Other Investments—Stocks, Bonds and Miscellaneous				
			\$79,005,978.16	
			404,566.00	

Table 3

LEHIGH VALLEY RAILROAD COMPANY
Statement of Funded Debt, December 31, 1919

DESCRIPTION	DATE OF ISSUE	DATE OF MATURITY	IN TREASURY OF THE COMPANY OR PLEDGED	IN HANDS OF THE PUBLIC		INTEREST PAYABLE	ACCURED DURING THE YEAR
				RATE	PERIOD		
LEHIGH VALLEY RAILROAD COMPANY:							
First Mortgage Bonds.....	May 15, 1868	June 1, 1948 Dec. 1, 1923 Perpetual	\$5,000,000 5,638,000 10,062,000 4,762,000	4% 6% 6% 4½%	June and Dec. June and Dec. June and Dec. June and Dec.	\$200,000.00 338,280.00 603,720.00 214,290.00	
Consolidated Mortgage Bonds.....	Nov. 13, 1873	Dec. 1, 1923 Perpetual	2,538,000 26,983,000 20,697,000	4½% 4% 4½%	June and Dec. May and Nov. May and Nov.	114,210.00 1,074,733.33 931,355.00	
*General Consolidated Mortgage Bonds.....	Sept. 30, 1903	May 1, 2003	[\$12,656,000 1,000,000 12,000,000]	4% 4½% 5%	May and Nov. May and Nov.	†	
Collateral Trust Bonds.....	Nov. 1, 1905	[\$500,000 semi- annually to Feb. 1, 1926 Sept. 1, 1928 Mar. 1, 1923 Sept. 1, 1922 Oct. 1, 1922	844,000 15,000,000	4% 6% 4½% 4½% 4½%	Feb. and Aug. Mar. and Sept. Mar. and Sept. Mar. and Sept. April and Oct.	239,003.33 900,000.00 †	
Collateral Trust Bonds (Ten Year) "M".....	Sept. 1, 1918						
Equipment Trust Certificates, Series "M".....	Mar. 9, 1914						
Equipment Trust Certificates, Series "O".....	Mar. 10, 1916						
Equipment Trust Certificates, Series "R".....	Sept. 29, 1916						
Total Funded Debt and Interest			\$30,000,000			\$4,615,601.66	

*Amount of authorized issue, \$150,000,000.

†Excludes interest on securities in the Treasury.

\$3,500,000 Pledged with U. S. R. R. Administration.
\$4,400,000 Pledged under Ten-Year 6% Collateral Trust Agreement of August 31, 1918.

Table 4

Guarantees and Rentals, Year Ended December 31, 1919

GUARANTEES	DATE OF ISSUE	DATE OF MATURITY	IN HANDS OF THE PUBLIC	GUARANTEES AND RENTALS	
				RATE	PAYABLE
ENTIRE CAPITAL STOCK OWNED:					
Lehigh Valley Terminal Railway Co., First Mortgage Bonds.....	Oct. 1, 1891	Oct. 1, 1941	\$10,000,000	5%	April and Oct.
Easton & Amboy Railroad Co., First Mortgage Bonds.....	April 13, 1880	May 1, 1920	6,000,000	5%	May and Nov.
Easton & Northern Railroad Co., First Mortgage Bonds.....	Oct. 7, 1895	Nov. 1, 1935	51,000	4½%	May and Nov.
Penna. & N. Y. Canal & Railroad Co., Consolidated Mortgage Bonds.....	Nov. 13, 1888	April 1, 1939	{ 4,000,000 1,500,000	5% 4½%	April and Oct.
The Lehigh Valley Rail Way Co., First Mortgage Bonds.....	June 23, 1890	July 1, 1940	3,000,000	4%	April and Oct.
Middlesex Valley Railroad Co., First Mortgage Bonds.....	Aug. 26, 1892	Nov. 1, 1942	15,000,000	4½%	Jan. and July
The Lehigh & Lake Erie Railroad Co., First Mortgage Bonds.....	Mar. 1, 1907	Mar. 1, 1957	200,000	5%	May and Nov.
Lehigh-Buffalo Terminal Railway Corp'n, First Mortgage Bonds.....	Nov. 1, 1916	Nov. 1, 1966	3,000,000	4½%	Mar. and Sept.
MAJORITY CAPITAL STOCK OWNED:			1,000,000	4½%	May and Nov.
Lehigh & New York Railroad Co., First Mortgage Bonds.....	Aug. 24, 1895	Sept. 1, 1945	2,000,000	4%	Mar. and Sept.
Total					\$45,751,000
RENTALS—LINES NOT OWNED:					
State Line and Sullivan Railroad Co.					\$2,140,977.47
Raritan Terminal and Transportation Co.					40,000.00
New York Central Railroad Co.					2,000.00
Total Interest and Rentals					12,150.75
					\$2,195,128.22

LEHIGH VALLEY RAILROAD COMPANY

ADDITIONS AND BETTERMENTS

Year Ended December 31, 1919

Table 5

	LINES OWNED IN FEE	LINES OF SUBSIDIARY COMPANIES OWNED	TOTAL
Engineering	\$27,677 13	\$20,243 30	\$47,920 43
Land for transportation purposes.....	.....	684 78	684 78
Grading	1,400 48	11,373 68	12,774 16
Bridges, trestles and culverts.....	14,037 57	29,494 61	15,457 04
Ties	11,469 48	2,816 58	14,286 06
Rails	76,705 41	128,745 79	205,451 20
Other track material	125,290 11	220,707 12	345,997 23
Ballast	363 59	794 12	1,157 71
Track laying and surfacing.....	25,590 39	92,145 09	66,554 70
Snow and sand fences.....	.....	370 09	370 09
Crossings and signs	2,374 43	44,929 88	47,304 31
Station and office buildings.....	35,362 05	69,476 13	104,838 18
Roadway buildings.....	135 65	4,467 13	4,331 48
Water stations.....	7,941 42	64,263 99	72,205 41
Fuel stations.....	88,126 98	4,682 22	92,809 20
Shops and engine houses.....	538,471 26	52,604 93	591,076 19
Grain elevators.....	200 31	98 08	102 23
Wharves and docks.....	.....	166,952 72	166,952 72
Coal and ore wharves.....	.....	300 73	300 73
Telegraph and telephone lines.....	1,338 90	13,082 20	11,743 30
Signals and interlockers.....	39,074 70	36,606 50	75,681 20
Power line poles and fixtures.....	.....	2,482 96	2,482 96
Power plant buildings.....	49,696 72	1,658 80	48,037 92
Miscellaneous structures.....	.....	3,588 64	3,588 64
Roadway machines.....	.....	58,680 76	58,680 76
Assessments for public improvements.....	.....	10,913 08	10,913 08
Other expenditures—road.....	30 37	7 36	23 01
Shop machinery.....	117,889 61	10,944 29	128,833 90
Power plant machinery.....	82,360 46	72,900 77	155,261 23
Steam locomotives.....	2,620,525 15	541 96	2,619,983 19
Freight train cars.....	272,221 05	1,481 55	273,702 60
Passenger train cars.....	1,041 55	3,507 39	4,548 94
Floating equipment.....	.....	194,267 29	194,267 29
Work equipment.....	6,864 05	883 54	5,980 51
General expenditures.....	10,800 28	335,967 55	346,767 83
Total	\$3,592,598 16	\$1,402,049 01	\$4,994,647 17

Credits shown in Italics.

1919

LEHIGH VALLEY RAILROAD COMPANY
 EQUIPMENT (Entire System)
 Year Ended December 31, 1919

Table 6

	1919
LOCOMOTIVES:	
Tractive power (pounds)	\$1027 39,305,898
PASSENGER EQUIPMENT:	
Passenger	279
Combined passenger and baggage	47
Combined baggage and mail	23
Baggage and express	188
Dining	12
Kitchen	1
Library buffet	3
Postal	3
Milk	3
Total	135 691
FREIGHT EQUIPMENT:	
Box	17,165
Coal	17,964
Gondola	3,364
Flat	92
Produce	2
Refrigerator	1,237
Automobile	1,751
Ice	492
Well	3
Gun and armor	5
Set of gun and armor trucks	1
Cabooses	468
Total	42,544
WORK EQUIPMENT:	
Air-brake instruction	1
Air-dump	100
Box	1
Derrick	39
Flat	31
Gondola	130
Grading	15
Hospital	2
Locomotive cranes	45
Motor	4
Official	6
Pile driver	2
Pole	5
Scale-test	3
Snow flangers	17
Snow plows	10
Spreader	4
Steam shovels	3
Tank	1
Tool	38
Tunnel	4
Unloader	1
Water	7
Workmen's	397
Total	866
*FLOATING EQUIPMENT:	
Lake steamers	2
Tugs	20
Steam lighters	6
Barges	240
Car floats	30
Cattle boats	3
Service boats	4
Total	305

*Does not include Morris Canal & Banking Company's equipment.
 †7 Santa Fe type locomotives under contract.

UNITED STATES RAILROAD ADMINISTRATION

Mileage of Road and Track Operated, December 31, 1919

Table 1

By Corporate Ownership

	MILES OF ROAD	SECOND TRACK MILES	THIRD TRACK MILES	FOURTH TRACK MILES	YARD TRACKS & SIDINGS MILES	TOTAL TRACKS MILES
LEHIGH VALLEY RAILROAD COMPANY:						
CONTROLLED BY OWNERSHIP OF ENTIRE CAPITAL STOCK:						
Lehigh Valley Railroad Company of New Jersey.....	316.43	186.93	43.79	29.99	327.89	905.03
Pennsylvania and New York Canal and Railroad Company.....						
The Lehigh Valley Rail Way Company.....	122.99	92.15	37.85	13.07	286.57	552.63
Lehigh-Buffalo Terminal Railway Corporation.....	135.99	98.00	4.78	2.03	222.47	463.27
The Delaware, Susquehanna and Schuylkill Rail Road Company.....	514.22	196.82	15.82		336.91	1,063.77
Easton and Northern Railroad Company.....	.68	.68			4.56	5.92
The Schuylkill and Lehigh Valley Railroad Company.....	21.11				14.97	36.08
Loyalsock Railroad Company.....	12.78				5.45	18.23
Montrose Railroad Company.....	41.84				8.22	50.06
National Storage Company.....	50.17				8.33	58.50
Total	27.36				4.03	31.39
					8.80	8.80
	927.14	387.65	58.45	15.10	900.31	2,288.65
CONTROLLED BY OWNERSHIP OF MAJORITY OF CAPITAL STOCK AND LEASE:						
Lehigh and New York Railroad Company.....	115.37				39.31	154.68
OPERATED UNDER LEASE:						
State Line and Sullivan Railroad Company.....	24.06				3.59	27.65
Hayts Corners, Ovid and Willard Railroad Company.....	2.98				.20	3.18
New York Central Railroad Company.....					12.65	12.65
Raritan Terminal and Transportation Company.....	.59				.01	.60
Morris Canal and Banking Company.....					1.03	1.03
Total	27.63				17.48	45.11
TRACKAGE RIGHTS:						
Pennsylvania Railroad Company.....	1.84					1.84
People's Railway Company.....	3.47					3.47
Delaware and Hudson Company.....	1.67	1.61			.66	3.94
Erie and Wyoming Valley Railroad Company.....	.88					.88
Lehigh and New England Railroad Company.....	.44				.74	1.18
Susquehanna and New York Railroad Company.....	4.00					
Lehigh and Wilkes-Barre Coal Company.....	1.00					4.00
Mountain Spring Water Ice Company.....	.62					1.00
John C. Haddock Estate.....	.50				.22	.84
Middle Lehigh Coal Company.....	2.42					.50
Central Railroad Company of New Jersey.....	6.73	6.65				2.42
New York, Ontario and Western Railroad Company.....	.10					13.38
Western New York and Pennsylvania Railway Company.....	.34					.10
Erie Railroad Company.....						.34
New York Central Railroad Company.....	23.35	14.29			1.52	1.52
Total	49.36	22.55			3.14	39.64
Grand Total.....	1,435.93	597.13	102.24	45.09	1,288.13	3,468.52
MILEAGE BY STATES:						
Pennsylvania.....	646.61	286.49	48.57	32.02	596.52	1,610.21
New York.....	659.04	211.79	15.82		396.56	1,283.21
New Jersey.....	130.28	98.85	37.85	13.07	295.05	575.10
Total	1,435.93	597.13	102.24	45.09	1,288.13	3,468.52

UNITED STATES RAILROAD ADMINISTRATION

INCOME STATEMENT

Table 2
For the year Ended December 31, 1919

AVERAGE MILES OF ROAD OPERATED	1919	PER CENT. OF OPERATING REVENUES	1918	PER CENT. OF OPERATING REVENUES	INCREASE	DECREASE
OPERATING REVENUES:	1,435.95		1,441.20			5.25
Anthracite coal freight revenue.....	\$20,740,261.10	32	\$21,225,340.90	32		\$485,079.80
Bituminous coal freight revenue.....	2,335,476.63	4	2,892,992.27	4		557,515.64
Merchandise freight revenue.....	28,531,805.03	44	20,155,589.96	44		623,784.93
Passenger revenue.....	6,827,896.62	10	6,234,835.91	9	\$592,961.31	
Mail revenue.....	171,851.31		161,867.88		9,983.43	
Express revenue.....	1,687,295.82	3	1,350,664.14	2	336,631.68	
Other transportation revenue.....	2,179,736.06	3	2,324,851.28	4	145,115.22	
Transportation revenue—water lines.....	1,552,643.05	2	1,945,483.28	3	392,840.23	
Incidental revenue.....	1,515,536.40	2	1,497,177.58	2		
Total Operating Revenue.....	\$65,542,502.02	100	\$66,788,902.60	100	18,358.82	\$1,246,400.58
OPERATING EXPENSES:						
Maintenance of way and structures.....	\$9,324,647.09	15	\$7,820,171.67	12	\$2,004,475.42	
Traffic expenses.....	18,152,709.54	28	17,056,069.37	25	1,117,640.17	
Transportation expenses—rail.....	480,733.38	1	654,981.76	1	\$174,248.38	
Transportation expenses—water lines.....	28,870,526.18	44	30,099,869.77	45	1,139,343.59	
Miscellaneous operations.....	1,244,700.03	2	1,038,773.22	2	185,926.81	
General expenses.....	230,377.62		174,813.96		55,563.66	
Transportation for investment—Cr.....	1,292,959.88	2	1,192,845.89	2	100,113.99	
Total Operating Expenses.....	8,088.12		19,548.76		11,460.64	
NET OPERATING REVENUE.....	\$60,088,565.60	92	\$57,926,976.88	87	\$2,161,588.72	
Railway tax accruals.....	\$5,453,936.42		\$8,861,925.72		\$3,407,989.30	
Uncollectible railway revenues.....	\$1,822,986.58		1,874,237.05		51,250.47	
Total Tax Accruals, etc.....	2,063.64		2,124.58		60.94	
OPERATING INCOME.....	\$1,825,050.22		\$1,876,361.63		\$51,311.41	
OTHER INCOME:			\$6,985,564.09		\$3,356,677.89	
Hire of Equipment { Rolling	\$185,312.67					
Joint facility rent income.....	39,357.38					
Income from funded securities.....	524,215.95					
Income from unfunded securities and accounts.....	36,275.52					
Miscellaneous income.....	73,389.11					
Total Other Income.....	1,142.74					
TOTAL INCOME.....	\$859,693.37		\$765,550.54		\$94,142.83	
DEDUCTIONS FROM INCOME:						
Hire of Equipment { Rolling						
Joint facility rents.....						
Miscellaneous rents.....						
Interest on unfunded debt.....						
Total Deductions From Income.....						
NET INCOME.....	\$3,779,427.11		\$6,763,405.69		\$2,983,978.58	

UNITED STATES RAILROAD ADMINISTRATION
Operating Revenues and Expenses, by Months, for the Year Ended December 31, 1919
RAILWAY OPERATING REVENUES

MONTHS	Coal Freight	Merchandise Freight	Passenger	Mail	Express	Other Passenger Train	Other Transportation	Incidental	Total RAILWAY OPERATING REVENUES
January	\$1,896,907.01		\$13,930.64	\$64,309.92		\$75,281.32	\$162,083.07		\$206,032.11
February	\$2,268,427.01	\$390,275.57	\$14,163.54	\$36,607.25	99,496.48	115,154.65	117,298.13		\$5,072,246.65
March	\$1,239,481.06	\$382,721.50	\$13,928.84	\$131,610.11	110,569.90	60,444.41	172,652.10		4,106,823.88
April	\$1,173,797.05	\$416,380.65	\$14,002.17	\$18,920.49	105,358.90	93,317.87	114,987.16		4,279,777.88
May	\$1,564,370.23	\$2,330,884.55	\$13,928.56	\$142,107.89	118,047.65	238,645.56	166,232.14		5,105,599.90
June	\$1,859,328.36	\$2,226,588.05	\$613,211.91	\$13,928.56	160,637.56	298,799.56	95,173.38		5,378,060.12
July	\$2,025,725.37	\$664,341.67	\$13,957.43	\$121,020.40	121,020.40	266,662.27	108,865.93		5,636,235.58
August	\$2,184,242.62	\$2,354,482.80	\$13,957.62	\$111,997.72	111,248.39	277,842.31	78,740.29		5,856,536.80
September	\$2,292,458.41	\$2,512,189.00	\$13,955.64	\$157,966.01	103,204.57	99,244.38	91,710.46		6,184,302.42
October	\$2,276,173.22	\$2,697,490.78	\$13,956.64	\$143,557.02	321,476.07	242,711.36	85,395.98		6,263,368.50
November	\$2,355,124.57	\$2,883,967.28	\$13,937.89	\$136,508.79	102,487.53	99,388.24	217,650.58		6,344,507.48
December	\$2,202,032.06	\$2,454,456.22	\$13,959.92	\$152,974.87	103,609.90	188,633.74	155,323.13		5,821,838.71
Total	\$2,006,097.77	\$2,344,413.04	\$386,963.45	\$18,172.42	167,098.19	123,215.59	5,488,204.10		
	\$28,531,805.03	\$6,827,896.62	\$171,851.31	\$1,687,295.82	\$1,248,957.66	\$2,483,421.45	\$1,515,536.40		\$65,542,502.02

MONTHS	Maintenance of Way and Structures	Maintenance of Equipment	Traffic	Transportation	Miscellaneous Operations	General	Transportation for Investment—Cr	Total RAILWAY OPERATING EXPENSES	NET REVENUE FROM RAILWAY OPERATIONS
January	\$551,310.30	\$1,462,954.33	\$31,776.64	\$2,622,276.95	\$16,339.52	\$116,762.66	\$1,042.32	\$4,800,378.08	\$276,868.57
February	\$491,319.46	\$1,342,809.65	\$31,951.27	\$2,180,043.66	16,423.67	94,069.67	1,038.25	4,155,579.13	48,755.25
March	\$643,258.27	\$1,333,868.56	\$42,355.54	\$2,103,061.04	16,686.24	95,439.64	1,494.50	4,233,174.79	46,603.09
April	\$751,293.48	\$1,261,184.81	\$51,639.24	\$2,462,415.01	16,270.49	106,066.98	278.22	4,648,591.79	457,008.11
May	\$852,878.37	\$1,343,103.47	\$39,218.17	\$2,664,512.53	2,404,055.53	113,973.79	975.13	5,032,110.45	345,949.67
June	\$998,501.63	\$1,503,911.72	\$49,666.41	\$2,470,875.52	20,011.40	120,100.89	117.72	5,096,129.86	540,105.72
July	\$892,108.24	\$1,315,241.06	\$46,718.70	\$2,470,875.52	21,010.47	118,894.56	902.28	4,863,946.27	992,590.53
August	\$893,524.62	\$1,434,883.40	\$41,686.88	\$2,570,633.59	20,593.81	101,063.15	345.92	5,062,039.53	1,122,262.89
September	\$966,465.05	\$1,890,824.90	\$43,784.68	\$2,562,248.92	21,804.66	98,857.62	164.76	5,583,821.07	679,547.43
October	\$1,056,452.65	\$1,795,168.49	\$2,707,007.39	\$35,964.28	19,952.56	89,140.15	64.67	5,703,620.85	640,886.63
November	\$997,684.08	\$1,761,026.41	\$22,053.39	\$2,612,953.15	21,055.80	112,289.15	712.21	5,526,349.77	295,488.94
December	\$729,850.94	\$1,707,732.74	\$43,918.18	\$2,755,142.92	20,829.75	126,301.62	952.14	5,382,824.01	105,380.09
Total	\$9,824,647.09	\$18,152,709.54	\$480,733.38	\$30,115,226.21	\$230,377.62	\$1,292,959.88	\$8,088.12	\$60,088,565.60	\$5,453,936.42

Deficit shown in *Italics*.

UNITED STATES RAILROAD ADMINISTRATION

Table 4

General Operating Results for the Years Ended December 31, 1919 and 1918

	1919	1918	INCREASE	DECREASE	PER CENT.
TRAIN AND LOCOMOTIVE MILEAGE					
Revenue freight train miles.....	6,468,562	7,583,231		1,114,669	14.70
Revenue passenger train miles.....	3,227,143	2,853,756	373,387		13.08
Revenue milk and express train miles.....	1,131,478	1,104,213	27,265		2.47
Revenue mixed train miles.....	112,147	171,610		59,463	34.65
Revenue special train miles.....	4,643	4,024	619		15.38
Total revenue service train miles.....	10,943,973	11,716,834		772,861	6.60
Helping and light freight locomotive miles.....	1,619,782	2,362,360		742,578	31.43
Helping and light passenger locomotive miles.....	415,119	381,478	33,641		8.82
Helping and light mixed locomotive miles.....	6,708	8,173		1,465	17.92
Helping and light special locomotive miles.....	424	426		2	.47
Total revenue service locomotive miles, excluding switching	12,986,006	14,469,271		1,483,265	10.25
Switching locomotive miles.....	4,896,744	6,331,386		1,434,642	22.66
Total revenue service locomotive miles.....	17,882,750	20,800,657		2,917,907	14.03
Non-revenue service locomotive miles.....	659,045	797,570		138,525	17.37
Per cent of helping and light mileage to revenue train mileage	18.66	23.49		4.83	20.56
CAR MILEAGE					
Freight car miles—loaded.....	194,946,965	216,437,811		21,490,846	9.93
Freight car miles—empty	83,143,317	98,973,507		15,830,190	15.99
Freight car miles—caboose.....	6,667,305	8,028,521		1,361,216	16.95
Total freight car miles.....	284,757,587	323,439,839		38,682,252	11.96
Average number of loaded freight cars per train mile.....	29.62	27.91	1.71		.6.13
Average number of empty freight cars per train mile.....	12.63	12.76		.13	1.02
Average number of all freight cars per train mile.....	43.27	41.71	1.56		3.74
Per cent of loaded car mileage to total car mileage.....	68.47	66.92	1.55		2.32
Per cent of empty car mileage to total car mileage.....	29.20	30.60		1.40	4.58
Per cent of caboose car mileage to total car mileage.....	2.34	2.48		.14	5.65
Passenger car miles—including Pullman.....	16,257,042	14,475,972	1,781,070		12.30
Baggage, dining, mail, express and milk car miles.....	15,290,089	13,474,258	1,815,831		13.48
Total passenger car miles.....	31,547,131	27,950,230	3,596,901		12.87
Average number of passenger cars per train mile.....	7.24	6.77	.47		6.79
Special revenue service car miles.....	21,994	22,027		.33	.15
Non-revenue service car miles.....	1,633,792	2,055,153		421,361	20.50

UNITED STATES RAILROAD ADMINISTRATION

Table 5

General Traffic Results for the Years Ended December 31, 1919 and 1918

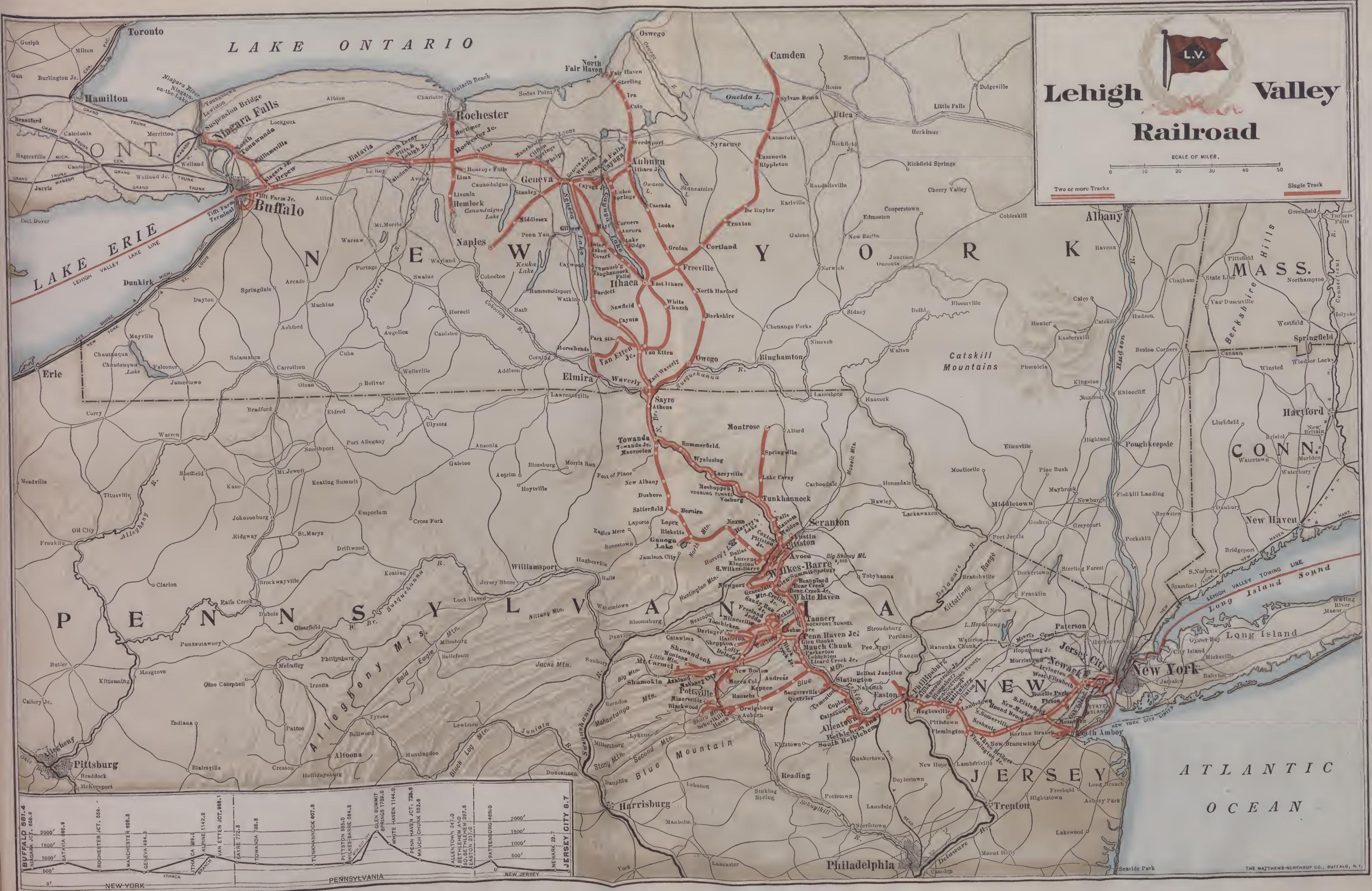
	1919	1918	INCREASE	DECREASE	PER CENT.
Average miles of road operated.....	1,435.95	1,441.20		5.25	.36
FREIGHT TRAFFIC					
Tons of revenue freight carried.....	30,934,972	37,250,739		6,315,767	16.95
Tons of company freight carried.....	2,817,314	3,105,031		287,717	9.27
Tons of all freight carried.....	33,752,286	40,355,770		6,603,484	16.36
Tons of revenue coal carried one mile.....	2,527,603,872	2,886,241,385		358,637,513	12.43
Tons of revenue merchandise carried one mile.....	3,252,878,865	4,032,808,586		779,929,721	19.34
Tons of company freight carried one mile.....	187,865,539	217,831,157		29,965,618	13.76
Tons of all freight carried one mile.....	5,968,348,276	7,136,881,128		1,168,532,852	16.37
Tons of revenue freight carried one mile per mile of road.....	4,025,545	4,800,895		775,350	16.15
Average distance revenue freight carried—in miles.....	186.86	185.74	1.12		.60
Revenue from freight.....	\$51,607,542.76	\$53,273,923.13		\$1,666,380.37	3.13
Average revenue per tons carried.....	\$1.66-826	\$1.43-014	\$23-812		16.65
Average revenue per ton per mile—in cents.....	.893	.770	.123		15.97
Freight revenue per mile of road operated.....	\$35,939.64	\$36,964.98		\$1,025.34	2.77
Freight revenue per revenue freight train mile.....	\$7.84-225	\$6.86-976	\$.97-249		14.16
Tons of revenue freight carried per revenue freight train mile.....	878.40	892.22		13.82	1.55
Tons of all freight carried per revenue freight train mile.....	906.95	920.31		13.36	1.45
Tons of all freight carried per revenue service locomotive mile, excluding switching miles.....	727.21	704.85	22.36		3.17
Average number of tons of all freight in each loaded car.....	30.62	32.97		2.35	7.13
PASSENGER TRAFFIC					
Revenue passengers carried.....	6,796,350	7,629,888		833,538	10.92
Revenue passengers carried one mile.....	262,693,218	270,388,327		7,695,109	2.85
Revenue passengers carried one mile per mile of road.....	182,940	187,613		4,673	2.49
Average distance carried—in miles.....	38.65	35.44	3.21		9.06
Revenue from passengers.....	\$6,827,896.62	\$6,234,935.31	\$592,961.31		9.51
Average revenue per passenger—in cents.....	100.464	81.717	18.747		22.94
Average revenue per passenger per mile—in cents.....	2.599	2.306	.293		12.71
Average revenue from passengers per passenger train mile (excluding milk and express).....	\$2.07-964	\$2.06-089	\$.01-875		.91
Passenger service train revenue.....	\$9,936,001.41	\$8,840,882.85	\$1,095,118.56		12.39
Passenger service train revenue per mile of road.....	\$6,919.46	\$6,134.39	\$785.07		12.80
Passenger service train revenue per train mile (including milk and express).....	\$2.25-067	\$2.14-087	\$.10-980		5.13
Average revenue passengers per car mile.....	16	19		3	15.79
Average revenue passengers per train mile (including mixed).....	80	89		9	10.11
REVENUES AND EXPENSES					
Freight and passenger revenue.....	\$58,435,439.38	\$59,508,858.44		\$1,073,419.06	1.80
Freight and passenger revenue per mile of road.....	\$40,694.62	\$41,291.19		\$596.57	1.44
Total operating revenues.....	\$65,542,502.02	\$66,788,902.60		\$1,246,400.58	1.87
Total operating revenues per mile of road.....	\$45,644.00	\$46,342.56		\$698.56	1.51
Operating expenses.....	\$60,088,565.60	\$57,926,976.88	\$2,161,588.72		3.73
Ratio of operating expenses to operating revenues.....	91.68%	86.73%	4.95%		5.71
Operating expenses per mile of road.....	\$41,845.86	\$40,193.57	\$1,652.29		4.12
Net operating revenue.....	\$5,453,936.42	\$8,861,925.72		\$3,407,989.30	38.45
Net operating revenue per mile of road.....	\$3,798.14	\$6,148.99		\$2,350.85	38.23

UNITED STATES RAILROAD ADMINISTRATION

Table 6

Classification of Tonnage for the years Ended December 31, 1919 and 1918

COMMODITY	1919		1918	
	TONS	PER CENT.	TONS	PER CENT.
PRODUCTS OF AGRICULTURE:				
Grain	1,266,425	4.09	848,880	2.29
Flour	928,186	3.00	960,579	2.59
Other mill products	262,367	.85	284,406	.76
Hay	202,555	.65	213,216	.57
Tobacco (unmanufactured)	9,576	.03	15,558	.02
Cotton (unmanufactured)	20,320	.07	42,981	.12
Fruits and vegetables	238,195	.77	264,626	.71
Other agricultural products	184,955	.60	135,201	.36
PRODUCTS OF ANIMALS:				
Live stock	90,258	.29	57,964	.16
Dressed meats	364,494	1.18	361,861	.97
Other packing-house products	90,881	.29	56,675	.15
Poultry, game and fish	25,524	.08	29,960	.08
Wool	9,654	.03	15,891	.04
Hides and leather	82,615	.27	54,609	.15
Other products of animals	159,066	.52	140,940	.38
PRODUCTS OF MINES:				
Ores	918,843	2.97	2,368,088	6.36
Stone, sand and other like articles	1,395,556	4.51	1,508,308	4.05
Anthracite coal (net tons)	13,221,602	42.74	15,522,953	41.67
Bituminous coal and coke	3,163,098	10.23	4,726,049	12.69
PRODUCTS OF FOREST:				
Lumber	483,659	1.56	649,991	1.74
Bark	17,879	.06	14,371	.04
Other products of the forest	204,275	.66	299,076	.80
MANUFACTURES:				
Petroleum and other oils	711,556	2.30	584,249	1.57
Sugar and glucose	123,294	.40	171,530	.46
Iron—pig and bloom	357,726	1.16	551,724	1.48
Iron and steel rails	413,369	1.34	386,982	1.04
Castings and machinery	251,041	.81	296,404	.80
Bar and sheet metal	410,407	1.33	398,874	1.07
Cement, brick and lime	1,147,720	3.71	985,316	2.64
Agricultural implements	40,320	.13	26,364	.07
Wagons, carriages, tools, etc.	159,459	.51	85,050	.23
Wines, liquors and beers	38,984	.12	58,781	.16
Household goods and furniture	34,256	.11	30,939	.08
Copper and lead—pig	370,748	1.20	536,750	1.44
Salt	282,027	.91	315,231	.85
MISCELLANEOUS	3,254,082	10.52	4,250,362	11.41
Total revenue tonnage	30,934,972	100.00	37,250,739	100.00



170000

170000

170000

1919